

**MBL Infrastructure Limited**

(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baam Corporate One, Suite No. 308, 3rd Floor,

Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025

Tel No. 011-44792982, www.mblinfra.com, Email: cs@mblinfra.com.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operation	2307	2159	303	4466	2246	5743
	b. Other Income (Refer note no. 13a)	4064	3346	3052	7410	6461	12672
	<b>Total Income</b>	<b>6371</b>	<b>5505</b>	<b>3355</b>	<b>11876</b>	<b>8707</b>	<b>18415</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	78	170	72	248	546	974
	b. Direct Labour, Sub-Contracts etc	36	37	52	73	747	809
	c. Employee Benefits Expense	116	117	136	233	289	560
	d. Finance Costs	239	81	73	320	147	293
	e. Depreciation and Amortisation Expense	114	116	126	230	251	493
	f. Other Expenses (Refer note no. 13b)	5591	4791	2752	10382	6461	14623
	<b>Total Expenses</b>	<b>6174</b>	<b>5312</b>	<b>3211</b>	<b>11486</b>	<b>8441</b>	<b>17752</b>
<b>3</b>	<b>Profit/ (Loss) before Exceptional Item and Tax (1-2)</b>	<b>197</b>	<b>193</b>	<b>144</b>	<b>390</b>	<b>266</b>	<b>663</b>
<b>4</b>	Exceptional Items	4026	-	-	4026	-	-
<b>5</b>	<b>Profit/ (Loss) before Tax (3+4)</b>	<b>4223</b>	<b>193</b>	<b>144</b>	<b>4416</b>	<b>266</b>	<b>663</b>
<b>6</b>	<b>Tax Expense</b>						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-
	c. Income Tax for Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>4223</b>	<b>193</b>	<b>144</b>	<b>4416</b>	<b>266</b>	<b>663</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	b. Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>4223</b>	<b>193</b>	<b>144</b>	<b>4416</b>	<b>266</b>	<b>673</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>11975</b>	<b>10975</b>	<b>10475</b>	<b>11975</b>	<b>10475</b>	<b>10475</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113944</b>
<b>12</b>	<b>Earnings per Equity Share (EPS) (in Rs.)</b>						
	a. EPS before Exceptional Items (Basic and Diluted) (in Rs.)	0.18	0.18	0.13	0.36	0.25	0.63
	b. EPS after Exceptional Items (Basic and Diluted) (in Rs.)	3.90	0.18	0.13	4.08	0.25	0.63



## STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	3976	4203
(b) Financial Assets		
(i) Investments	31299	30299
(ii) Trade Receivables	165767	163336
(iii) Other Financial Assets	508	721
(c) Deferred Tax Assets (Net)	15145	15145
(d) Non current Tax Assets (Net)	272	316
(e) Other Non Current Assets	3426	5512
<b>Total Non Current Assets</b>	<b>220393</b>	<b>219532</b>
<b>(2) Current Assets</b>		
(a) Inventories	116	172
(b) Financial Assets		
(i) Trade Receivables	5966	12424
(ii) Cash and Cash Equivalents	3332	637
(iii) Other Bank Balances	31	16
(iv) Other Financial Assets	1697	1777
(c) Current Tax Assets (Net)	8394	9000
(d) Other Current Assets	7624	7949
<b>Total Current Assets</b>	<b>27160</b>	<b>31975</b>
<b>Total Assets</b>	<b>247553</b>	<b>251507</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	11975	10475
(b) Other Equity	118361	113944
<b>Total Equity</b>	<b>130336</b>	<b>124419</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	66625	74955
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	95	170
(iii) Other Financial Liabilities	-	-
(b) Provisions	2751	4550
(c) Other Non Current Liabilities	37258	34759
<b>Total Non Current Liabilities</b>	<b>106729</b>	<b>114434</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4396	4184
(ii) Trade Payables		
-Total outstanding dues of Micro, Small enterprises	-	-
-Others	130	212
(iii) Other Financial Liabilities	38	45
(b) Other Current Liabilities	4591	5973
(c) Provisions	1333	2240
<b>Total Current Liabilities</b>	<b>10488</b>	<b>12654</b>
<b>Total Liabilities</b>	<b>117217</b>	<b>127088</b>
<b>Total Equity &amp; Liabilities</b>	<b>247553</b>	<b>251507</b>



**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2024**

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)
<b>A. Cash flow from Operating Activities</b>		
Net Profit/(Loss) Before Exceptional Items & Tax	390	266
Adjustment for:		
Depreciation & Amortisation expenses	230	251
Finance cost	320	147
Interest Income	(58)	(45)
IND As Adjustment	(7348)	(6392)
<b>Operating profit before working capital changes</b>	<b>(6466)</b>	<b>(5773)</b>
Adjustment for:		
(Increase) / Decrease in Inventories	56	158
(Increase) / Decrease in Trade Receivables	11380	1882
(Increase)/ Decrease in Other Current and Non-Current Financial Assets	118	37
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	2625	4194
Increase/ (Decrease) in Current and Non-Current Trade Payables	(156)	(137)
Increase/ (Decrease) in Other Current and Non-Current Financial Liabilities	(11379)	815
Provisions	1473	(1220)
<b>Cash generated from/ (used in) Operation</b>	<b>(2349)</b>	<b>(44)</b>
Net Income Tax (Paid)	650	(30)
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(1699)</b>	<b>(74)</b>
Exceptional items - Gain/(Loss)	4026	-
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>2327</b>	<b>(74)</b>
<b>B. Cash flow from Investing Activities</b>		
Capital Expenditure	(15)	(65)
Investment in Subsidiary Company	(1000)	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(1015)</b>	<b>(65)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Share Capital	1500	-
Proceeds from / (Repayment of) Long Term Borrowings (net)	(116)	-
Interest and Finance Charges Paid	-	-
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>1384</b>	<b>-</b>
Net Changes in Cash & Cash Equivalents (A+B+C)	<b>2696</b>	<b>(139)</b>
Cash & Cash Equivalents (at the beginning of the period) (Including Book Over)	636	268
Cash & Cash Equivalents (at the end of the period) (Including Book Overdraft)	3332	129
Net Changes in Cash & Cash Equivalents	<b>(2696)</b>	<b>139</b>

**Note:**

The cash flows statement has been prepared in accordance with indirect method as set out in Indian Accounting standard 7 "Statement of cash flows"



## Notes

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The standalone financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on November 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors
- 2 Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks on September 4, 2024, being the date of implementation of the Package/Resolution Plan. The Hon'ble NCLT, Kolkata by order dated September 30, 2024 clarified the provision of Resolution Plan for waiver of interest upto September 4, 2024 i.e. date of implementation of Package/Resolution Plan by banks. In terms of the Approved Resolution Plan read with documents/agreements executed, the Company has issued Non-Convertible Debentures aggregating to Rs 83674.10 Lakhs.
- 3 The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."
- 5 As per the legal advice received by the Company, the dissenting financial creditors are being paid liquidation value in priority in proportion over the term of the Resolution Plan of 10 years. The Dissenting financial creditors filed application before Hon'ble NCLT, Kolkata Bench which is pending adjudication.
- 6 The exceptional items have resulted from implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.
- 7 The Company has as at September 30, 2024 Non-Current Investment amounting to Rs.3984 lakhs (September 30, 2023; Rs.2984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable
- 8 The Company has as at September 30, 2024 Non- Current Investment amounting to Rs.5110 lakhs (September 30, 2023; Rs.5110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.



- 9 The Company has as at September 30, 2024 Non-Current Investment amounting to Rs.18505 lakhs (September 30, 2023; Rs.18505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary Company, Suratgarh Bikaner Toll Road Company Private Ltd. (SBTRCPL) and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and has raised claims. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.8551 lakhs as on September 30, 2024 (Rs.7097 lakhs as on September 30, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Four of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 10 The Company has as at September 30, 2024 Non-Current Investment amounting to Rs.1500 lakhs (September 30, 2023; Rs.1500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at September 30, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- 11 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Company has conservatively recognised deferred tax assets (net) as at September 30, 2024 amounting to Rs 15145 lakhs (September 30, 2023 Rs.15145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- 12 The Company has claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.



13 a. Other income comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	4020	3329	3011	7349	6392	12569
b. Interest on fixed deposits & others	42	12	35	54	45	80
c. Others	2	5	6	7	24	23
Total	4064	3346	3052	7410	6461	12672

b. Other expenses comprises:

(Rs. In Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	5141	4465	2329	9606	5599	13186
b. Miscellaneous Expenses etc.	450	326	423	776	862	1437
Total	5591	4791	2752	10382	6461	14623

- 14 The Company is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 15 The Company's operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 16 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.
- 17 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

Date: November 14, 2024  
Place: New Delhi



For MBL Infrastructure Ltd.

*Anjanees*  
Anjanees Kumar Lakhota  
Chairman & Managing Director  
DIN 00357695

SV/24-25/24

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
MBL Infrastructure Limited**

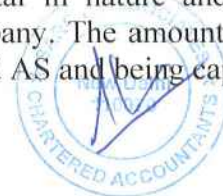
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MBL Infrastructure Limited** (the "Company") for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations")
2. The Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying standalone financial results:

- a. Note 2 regarding the approval of Resolution Plan dated November 22, 2017 submitted by Mr. A K Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks on September 4, 2024, being the date of implementation of the Package/ Resolution Plan, The Hon'ble NCLT, Kolkata by order dated September 30, 2024 clarified the provision of Resolution Plan for waiver of interest upto September 04, 2024 i.e. date of implementation of Package/ Resolution Plan by banks. In terms of the Approved Resolution Plan read with documents/agreements executed, the Company has issued Non-Convertible Debentures aggregating to Rs 83,674.10 Lakhs.
- b. Note 3 regarding the Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Company and are not acknowledged as debt.
- c. Note 4 regarding the legal advice received, in case of claim not filed by creditor against Corporate Guarantee(s) provided by the Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company."
- d. Note 5 regarding the legal advice received by the Company, the dissenting financial creditors are being paid liquidation value in priority in proportion over the term of the Resolution Plan of 10 years. The Dissenting financial creditors filed application before Hon'ble NCLT, Kolkata Bench which is pending adjudication.
- e. Note 6 regarding the exceptional items have resulted from implementation of the Package/ Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital





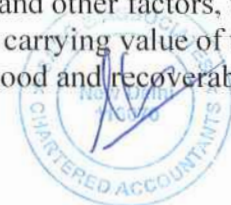
in nature has been transferred to Capital Reserve. Moreover, no real income/ profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.

- f. Note 7 regarding the Non-Current Investment as at September 30, 2024 amounting to Rs.3,984 lakhs (September 30, 2023; Rs.2,984 lakhs) in its wholly owned subsidiary company MBL Projects Ltd. The net worth of the subsidiary does not represent true market value of the underlying investment/assets. The subsidiary holds shares in downstream SPVs in which projects were cancelled/terminated. Claims have been filed against cancellation/termination of the projects. These claims are based on the terms and conditions implicit in the contract in respect of cancelled/terminated projects. Considering the contractual tenability; legal advice received and progress of arbitration/ litigation, the management is confident of recovery of these claims. In view of this, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, has considered the investment in the above subsidiary as good and recoverable.
- g. Note 8 regarding the Non-Current Investment as at September 30, 2024 amounting to Rs.5,110 lakhs (September 30, 2023; Rs.5,110 lakhs) in its wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL). The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MHDCL. Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.
- h. Note 9 regarding the Non-Current Investment as at September 30, 2024 amounting to Rs.18,505 lakhs (September 30, 2023; Rs.18,505 lakhs) in its wholly owned subsidiary company Suratgarh Bikaner Toll Road Company Private Limited (SBTRCPL). The net worth of the subsidiary does not represent true market value of the underlying investment/assets. There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary Company, Suratgarh Bikaner Toll Road Company Private Ltd. (SBTRCPL) and SBTRCPL has



applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and has raised claims. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.8,551 lakhs as on September 30, 2024 (Rs.7,097 lakhs as on September 30, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Four of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and are not maintainable. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.

- i. Note 10 regarding the Non-Current Investment as at September 30, 2024 amounting to Rs.1,500 lakhs (September 30, 2023; Rs.1,500 lakhs) in its wholly owned subsidiary company MBL (MP) Toll Road Company Ltd ("MTRCL"). The net worth of subsidiary as at September 30, 2024 have been fully eroded. The net worth of subsidiary does not represent true market value of the underlying investment/assets. There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non-maintainable, inter-alia, on account of pending arbitration for adjudication of disputes. Based on estimates like future business plan, arbitration proceedings and other factors, the management is confident that the realisable amount is higher than the carrying value of the investment and, therefore, the investment in the above subsidiary is good and recoverable.



- j. Note 11 regarding the recognition of deferred tax assets (net) on conservative basis as at September 30, 2024 amounting to Rs 15,145 lakhs (September 30, 2023 Rs.15,145 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Company.
- k. Note 12 regarding the claims in respect of cost over-runs arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration /litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Company is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

Our conclusion is not modified in respect of the above matters.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

**Kamal Aggarwal**

Partner

Membership No.: 090129

UDIN No.: 24090129BKENGZ9321



Place: New Delhi

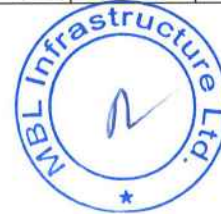
Date: November 14, 2024

**MBL Infrastructure Limited**  
(CIN-L27109DL1995PLC338407)

Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor,  
Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025  
Tel No. 011-44792982, www.mblinfra.com, Email: cs@mblinfra.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**  
(Rs. in Lakhs except earnings per share)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		( Unaudited)	( Unaudited)	( Unaudited)	( Unaudited)	( Unaudited)	( Audited)
<b>1</b>	<b>Income</b>						
	a Revenue from Operation	3295	3375	2094	6670	6569	12241
	b Other Income (Refer note No 14a)	4130	3411	3144	7541	6667	13105
	<b>Total Income</b>	<b>7425</b>	<b>6786</b>	<b>5238</b>	<b>14211</b>	<b>13236</b>	<b>25346</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of Materials Consumed	79	171	73	250	548	978
	b Direct Labour, Sub-Contracts etc	39	40	52	79	752	822
	c Employee Benefits Expense	277	269	305	546	623	1205
	d Finance Costs	794	651	719	1445	1472	2826
	e Depreciation and Amortisation Expense	1440	1622	1457	3062	3365	6308
	f Other Expenses (Refer note No 14b)	6442	5479	3742	11921	8352	17150
	<b>Total Expenses</b>	<b>9071</b>	<b>8232</b>	<b>6348</b>	<b>17303</b>	<b>15112</b>	<b>29289</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Item and tax ( 1- 2)</b>	<b>(1646)</b>	<b>(1446)</b>	<b>(1110)</b>	<b>(3092)</b>	<b>(1876)</b>	<b>(3943)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>4026</b>	<b>23828</b>	<b>-</b>	<b>27854</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) before Tax ( 3+4)</b>	<b>2380</b>	<b>22382</b>	<b>(1110)</b>	<b>24762</b>	<b>(1876)</b>	<b>(3943)</b>
<b>6</b>	<b>Tax Expense</b>						
	a Current Tax	-	-	-	-	-	-
	b Deferred Tax	(1)	-	(1)	(1)	(1)	(10)
	c Income Tax for Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(10)</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>2381</b>	<b>22382</b>	<b>(1109)</b>	<b>24763</b>	<b>(1875)</b>	<b>(3933)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a Items that will not be reclassified to profit & Loss	-	-	-	-	-	10
	b Income Tax relating to items that will not be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2381</b>	<b>22382</b>	<b>(1109)</b>	<b>24763</b>	<b>(1875)</b>	<b>(3923)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of 10 each)</b>	<b>11,975</b>	<b>10,975</b>	<b>10,475</b>	<b>11,975</b>	<b>10,475</b>	<b>10,475</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,202</b>
<b>12</b>	<b>Earnings per Equity Share (EPS) (in Rs.)</b>						
	a EPS before Exceptional Items (Basic and Diluted) (In Rs )	(1.52)	(1.38)	(1.06)	(2.85)	(1.79)	(3.75)
	b EPS after Exceptional Items (Basic and Diluted) (In Rs )	2.20	21.32	(1.06)	22.86	(1.79)	(3.75)



**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(Rs. in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4610	4207
(b) Goodwill	1638	1500
(b) Intangible Assets under Development	-	-
(c) Other Intangible Assets	59723	62547
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	191705	165673
(iii) Other Financial Assets	509	723
(f) Deferred Tax Assets (Net)	15004	15031
(g) Non Current Tax Assets (Net)	403	436
(h) Other Non Current Assets	3425	5512
<b>Total Non Current Assets</b>	<b>277017</b>	<b>255629</b>
<b>(2) Current Assets</b>		
(a) Inventories	116	172
(b) Financial Assets		
(i) Trade Receivables	5385	11528
(ii) Cash and Cash Equivalents	4319	2590
(iii) Other Bank Balances	44	26
(iv) Loans	171	168
(vi) Other Financial Assets	1861	1793
(c) Current Tax Assets (Net)	8394	9000
(c) Other Current Assets	7726	8085
<b>Total Current Assets</b>	<b>28016</b>	<b>33362</b>
<b>Total Assets</b>	<b>305033</b>	<b>288991</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	11975	10475
(b) Other Equity	88964	64203
<b>Equity Attributable to Owners of the Parent</b>	<b>100939</b>	<b>74678</b>
Non -Controlling Interest	-	-
<b>Total Equity</b>	<b>100939</b>	<b>74678</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	80084	95286
(ii) Trade Payables		
- Total outstanding dues of Micro, Small enterprises	-	-
- Others	95	170
(iii) Other Financial Liabilities	-	-
(b) Provisions	2751	4550
(c) Other Non Current Liabilities	40282	34759
<b>Total Non Current Liabilities</b>	<b>123212</b>	<b>134765</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15622	13500
(ii) Trade Payables		
- Total outstanding dues of Micro, Small enterprises	-	-
- Others	226	302
(iii) Other Financial Liabilities	56761	55555
(b) Other Current Liabilities	6890	7776
(c) Provisions	1383	2415
<b>Total Current Liabilities</b>	<b>80882</b>	<b>79548</b>
<b>Total Liabilities</b>	<b>204094</b>	<b>214313</b>
<b>Total Equity &amp; Liabilities</b>	<b>305033</b>	<b>288991</b>



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		
(Rs. in Lakhs)		
Particulars	As at September 30, 2024(Unaudited)	As at September 30, 2023(Unaudited)
<b>A. Cash flow from Operating Activities</b>		
<b>Net Profit/(Loss) Before Exceptional Items &amp; Tax</b>	(3092)	(1876)
Adjustment for:		
Depreciation & Amortisation Expenses	3055	3365
Loss/(Gain) on Foreign Exchange Fluctuation	48	35
Finance Cost	1445	1472
Interest Income	(93)	(133)
Ind Adjustments	(7448)	(6510)
Consolidation Elimination Adjustment	-	-
<b>Operating profit before working capital changes</b>	<b>(6085)</b>	<b>(3647)</b>
Adjustments for :		
(Increase) / Decrease in Inventories	56	157
(Increase) / Decrease in Trade Receivables	(12535)	1806
(Increase)/ Decrease in Current Financial Assets	(18)	
(Increase) / Decrease in Other Current and Non-Current Financial Assets	146	19
(Increase) /Decrease in Loan	(3)	-
(Increase) /Decrease in Other Current and Non-Current Assets	2546	4291
Increase / (Decrease) in Current and Non-Current Trade Payables	(151)	(128)
Increase / (Decrease) in Other Current and Non-Current Financial Liabilities	(9985)	2763
Increase / (Decrease) in Other Current and Non-Current Liabilities & Provisions	676	(2294)
<b>Cash generated from/ (used in) Operation</b>	<b>(25353)</b>	<b>2967</b>
Net Income Tax (Paid)	638	(43)
<b>Cash Inflow from Operating Activities Before Exceptional Items</b>	<b>(24715)</b>	<b>2924</b>
Exceptional items (Net)- Gain/(Loss)	27854	-
<b>Net Cash Generated from/ (used in) Operating Activities (A)</b>	<b>3139</b>	<b>2924</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(2)	(67)
Interest Received	89	109
Change due to acquisition/disposal of control in subsidiary	(734)	-
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(647)</b>	<b>42</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) Borrowings	(2249)	(3245)
Interest and Finance Charges Paid	(14)	(14)
Proceeds from issue of Share Capital	1500	-
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>	<b>(763)</b>	<b>(3259)</b>
Net Changes in Cash & Cash Equivalents (A+B+C)	<b>1729</b>	<b>(293)</b>
Cash & Cash Equivalents (Closing Balance) (Including Book overdraft)	4319	2947
Cash & Cash Equivalents (at the beginning of the period) (Including Book Overdraft)	2590	3240
Net Changes in Cash & Cash Equivalents	1729	(293)
Cash & Cash Equivalents as per Balance Sheet	<b>4319</b>	<b>2947</b>



## Notes

- 1 MBL Infrastructure Ltd ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 as amended. The consolidated financial results of the Group have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Holding Company in their meeting held on November 14, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A.K. Lakhota with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks on September 4, 2024, being the date of implementation of the Package/Resolution Plan. The Hon'ble NCLT, Kolkata by order dated September 30, 2024 clarified the provision of Resolution Plan for waiver of interest upto September 4, 2024 i.e. date of implementation of Package/Resolution Plan by banks. In terms of the Approved Resolution Plan read with documents/agreements executed, the Company has issued Non-Convertible Debentures aggregating to Rs 83674.10 Lakhs.
- 3 The Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Group and are not acknowledged as debt.
- 4 As per legal advice received, in case of claim not filed by financial creditor against Corporate Guarantee(s) provided by the Holding Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is as "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company".
- 5 As per the legal advice received by the Holding Company, the dissenting financial creditors are being paid liquidation value in priority in proportion over the term of the Resolution Plan of 10 years. The Dissenting financial creditors filed application before Hon'ble NCLT, Kolkata Bench which is pending adjudication.
- 6 The exceptional items of Holding Company have resulted from implementation of the Resolution Plan/ Package by the Banks/Financial Creditors and are Capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.
- 7 Pursuant to the provisions of Ind AS 12 "Income Taxes", the Group has conservatively recognised deferred tax assets (net) as at September 30, 2024 amounting to Rs.15004 lakhs (September 30, 2023 Rs.15031 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- 8 There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.
- 9 There has been delay in Completion / Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary Company, Suratgarh Bikaner Toll Road Company Private Ltd (SBTRCPL) and SBTRCPL has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and has raised claims. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.8551 lakhs as on September 30, 2024 (Rs.7097 lakhs as on September 30, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Four of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and are not maintainable.



- 10 There was a participation in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- 11 (i) Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The group had accounted for Rs 4582 lakhs in MBL (MP) Road Nirman Company Limited, Rs 3704 lakhs in AAP Infrastructure Limited and Rs 15542 lakhs in MBL Highway Development Company Limited aggregating Rs 23828 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs 23828 lakhs has been reversed and shown as 'Exceptional Items' during the period.
- (ii) The exceptional items of Rs.4026 lakhs have resulted from implementation of the Package Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.
- 12 During the period under review, STI Infrastructure Limited has become Wholly owned Subsidiary Company of MBL Projects Limited.
- 13 The Group has claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.
- 14 a. Other income comprises:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	3971	3378	3071	7349	6510	12794
b. Interest on fixed deposits & others	55	21	44	76	133	248
c. Others	104	12	29	116	24	63
Total	4130	3411	3144	7541	6667	13105

b. Other expenses comprises:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Ind-AS Adjustment	5141	4465	2329	9606	5599	13186
b. Miscellaneous Expenses etc.	1301	1014	1413	2315	2753	3964
Total	6442	5479	3742	11921	8352	17150

- 15 The Group is engaged in Infrastructure Construction/Project activities which are seasonal in nature and the margins vary based on the accrual of cost and recognition of income in different quarters due to nature of business or events which lead to revision in cost to complete.
- 16 The Group operations consist of construction/project activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.
- 17 The Group reports consolidated financial results on quarterly basis as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on Company's website viz www.mblinfra.com and on website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Holding Company for the quarter and Six months ended September 30, 2024 are given below:

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	6371	5505	3355	11876	8707	18415
Profit/ (Loss) Before Exceptional Items & Tax	200	193	144	393	266	663
Profit/ (Loss) After Exceptional items & Before Tax	846	193	144	1039	266	663
Profit/ (Loss) for the Period	846	193	144	1039	266	663

18 Figures for the previous period/quarter have been reworked/regrouped/recasted, wherever considered necessary.

19 All figures are in lakhs except earnings per share. Figures in ( ) denote negative/decrease.

Date: November 14, 2024  
Place: New Delhi



MBL Infrastructure Ltd.  
Anjanee Kumar Lakhotia  
Chairman & Managing Director  
DIN 00357695



SV/24-25/25

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
MBL Infrastructure Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MBL Infrastructure Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI), under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the financial results of below mentioned entities:

- AAP Infrastructures Limited.
- MBL Highway Development Company Limited.
- MBL (MP) Toll Road Company Limited.



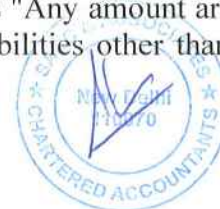
- MBL Projects Limited.
- Suratgarh Bikaner Toll Road Company Private Limited.
- MBL (MP) Road Nirman Company Limited.
- STI Infrastructure Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. **Emphasis of Matters**

We draw attention to the following matters in the notes to the accompanying Consolidated Financial Statement:

- Note 2 regarding the approval of Resolution Plan of the Holding Company dated November 22, 2017 submitted by Mr. A K Lakhotia with 78.50% CoC majority support was approved under IBC, 2016 and Orders dated April 18, 2018, March 11, 2022, September 13, 2023 and September 30, 2024 by Hon'ble National Company Law Tribunal ("NCLT"), Kolkata, Orders dated August 16, 2019, May 23, 2023 and August 10, 2023 by Hon'ble National Company Law Appellate Tribunal ("NCLAT") and Orders dated January 18, 2022, August 04, 2023 and September 25, 2023 by Hon'ble Supreme Court were passed regarding approval and implementation of the Resolution Plan and the Resolution Plan has attained finality. The documents for implementation of the Approved Resolution Plan have been executed by the Banks on September 04, 2024, being the date of implementation of the Package/Resolution Plan, The Hon'ble NCLT, Kolkata by order dated September 30, 2024 clarified the provision of Resolution Plan for waiver of interest upto September 4, 2024 i.e. date of implementation of Package/Resolution Plan by banks. In terms of the Approved Resolution Plan read with documents/agreements executed, the Company has issued Non-Convertible Debentures aggregating to Rs 83,674.10 Lakhs.
- Note 3 regarding the Resolution Plan approved under IBC is binding on all creditors including Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished. The payments of claims are subject to reconciliation and rights and remedies available to the Group and are not acknowledged as debt.
- Note 4 regarding the legal advice received, in case of claim not filed by financial creditor against Corporate Guarantee(s) provided by the Holding Company in respect of subsidiary company(ies), the same stand extinguished. Without prejudice to the above, as per the Resolution Plan dated November 22, 2017 of the Company approved under IBC, 2016 read with Orders dated April 18, 2018, March 11, 2022 and September 13, 2023 by Hon'ble NCLT, Kolkata, Order dated August 16, 2019 and May 23, 2023 passed by Hon'ble NCLAT and Order dated January 18, 2022, August 04, 2023 and September 25, 2023 passed by Hon'ble Supreme Court, the treatment of Corporate Guarantees is as "Any amount arising out of invocation of existing Corporate Guarantees/Contingent Liabilities other than the



current sub-judice matters will be paid after the payment of all the dues of Financial Creditors as per resolution plan, without any interest and penalties subject to the rights and remedies available to the Company" and "All amounts will be paid after proper reconciliation and without prejudice to the legal remedies available to the Company".

- d. Note 5 regarding the legal advice received by the Holding Company, the dissenting financial creditors are being paid liquidation value in priority in proportion over the term of the Resolution Plan of 10 years. The Dissenting financial creditors filed application before Hon'ble NCLT, Kolkata Bench which is pending adjudication.
- e. Note 6 regarding the exceptional items of Holding Company have resulted from implementation of the Package/ Resolution Plan by the Banks/Financial Creditors and are Capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.
- f. Note 7 regarding the recognition of deferred tax assets (net) on conservative basis as at September 30, 2024 amounting to Rs.15,004 lakhs (September 30, 2023 Rs.15,031 lakhs) corresponding to unused brought forward income tax losses for which it has convincing evidences viz. opportunities available in area of its core competence, bidding/pre-qualification limit, conducive government policies and market conditions, recovery of pending claims, TEV study and approved Resolution Plan etc., based on which it is inferred that sufficient taxable profit will be available against which unused tax losses can be utilised by the Group.
- g. Note 8 regarding the wholly owned subsidiary company MBL Highway Development Company Limited (MHDCL), which participated in concession agreement dated September 09, 2011, by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of MBL Highway Development Company Limited (MHDCL). Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However, the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. MHDCL has received legal advice that the same is not enforceable. MHDCL has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt payable by MHDCL. MHDCL has invoked arbitration against the Authority and Lenders Representative /Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and filed claims before Arbitral Tribunal constituted by Indian Council of Arbitration under the Substitution Agreement.
- h. Note 9 regarding the wholly owned subsidiary company, Suratgarh Bikaner Toll Road Company Private Limited. (SBTRCPL), There has been delay in Completion/ Commercial Operation Date (COD) in respect of the DBFOT Project of the wholly owned subsidiary Company, Suratgarh Bikaner Toll Road Company Private Ltd. (SBTRCPL) and SBTRCPL



has applied to the Authority for extension of time in terms of the Concession Agreement. The repayment of loans is linked to Completion / COD. The Lenders had given undertaking not to recover till Completion. Differences and Disputes have arisen and SBTRCPL has invoked Arbitration in terms of the Dispute Resolution Mechanism under the Escrow Agreement dated April 10, 2013 on account of material defaults / breaches on their part in fulfilling their obligation as per provisions of the Concession Agreement, Substitution Agreement and Escrow Agreement and has raised claims. SBTRCPL started its tolling operations on February 17, 2019 for 156.635 km which increased to 166.415 km from April 01, 2021 and further to 170.26 km from October 01, 2023. The sanction rate of interest was 12.50% p.a. with reset clause on Completion / COD. Pending dispute resolution, provision for finance cost has been made @ 7.60% p.a. w.e.f. April 01, 2020 (rate as per the proposed Resolution Plan as on that date). In case the dispute is decided against SBTRCPL, there may be additional provision of interest of Rs.8,551 lakhs as on September 30, 2024 (Rs.7,097 lakhs as on September 30, 2023). In case the Dispute is resolved / settlement is arrived at with the Project Lenders, the provision of interest may be reversed, the amount of which is not ascertained as on date. Further, the classification of the term loan to long term / current maturity, provision for claims, carriage ways of intangible assets etc. may under go change. Two of the consortium lenders of SBTRCPL have filed application under section 7 of the IBC, 2016 which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement and Common Loan Agreement and are not maintainable. Four of the Consortium Lenders of SBTRCPL have filed petitions under section 19(4) of the Recovery of Debt and Bankruptcy Act, 1993 against SBTRCPL, which has been contested by SBTRCPL. In the opinion of the management the said applications are filed in the contravention and derogation of the Escrow Agreement, Substitution Agreement, Common Loan Agreement and are not maintainable.

- i. Note 10 regarding the wholly owned subsidiary company MBL (MP) Toll Road Company Limited. (MTRCL), which participated in concession agreement dated December 07, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India in terms of RBI guidelines & other applicable Indian laws in Toll + Annuity project of MTRCL. Repayments and interest were to be made from escrow account out of deposit of semi annual annuity and user fee (toll) on achievement of Completion / Commercial Operation Date (COD). Arbitration proceedings have been initiated by MTRCL under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and MTRCL has raised claims. Lenders Representative has preferred proceedings under IBC, 2016 which has been contested by MTRCL as non-maintainable, inter-alia, on account of pending arbitration for adjudication of disputes.
- j. Note 11 regarding the wholly owned subsidiary companies, Concession Agreements of wholly owned subsidiary compan(ies) namely MBL (MP) Road Nirman Company Limited, AAP Infrastructure Limited and MBL Highway Development Company Limited (the Concessionaires) were terminated by the Authorities. The group had accounted for Rs.4,582 lakhs in MBL (MP) Road Nirman Company Limited, Rs.3,704 lakhs in AAP Infrastructure Limited and Rs.15,542 lakhs in MBL Highway Development Company Limited aggregating Rs.23,828 Lakhs as loss due to Termination of Concession Agreements as 'Exceptional Item' in the FY 2017-18. The pleadings under the arbitration proceedings have been substantially completed. Based on legal advice the management is confident of recovering the loss written off. Accordingly, the said loss of Rs.23,828 lakhs has been reversed and shown as



'Exceptional Items' during the period.

The exceptional items of Rs.4,026 lakhs have resulted from the implementation of the Package/Resolution Plan by the Banks/Financial Creditors and are capital in nature and no income/profit has accrued nor any cash flow realised to the Company. The amount has been routed through Profit & Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover, no real income/profit has accrued to the Company and in view of the above the same is not taxable under provisions of Income Tax Act and Rules without prejudice to the legal remedies available to the Company.

- k. Note 13 regarding the claims in respect of cost over-run arising due to client responsibility delays, client's suspension of projects, deviation in design, change in scope of work etc., which are at various stages of negotiation/ discussion with the clients/ arbitration/ litigation. The realisability of these claims are estimated by the Company based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Revenue in respect of claim is recognised to the extent the Group is reasonably certain of their realisation. Realisation of above claims may be lower than the claims recognized if the Company decides to settle the same out of court in future considering the substantial time involved in litigation. Impact thereof will be considered in the year of such settlement.

Our conclusion is not modified in respect of the above matters.

Independent Auditors of one of the subsidiary companies Suratgarh Bikaner Toll Road Company Private Limited in his report on financial results for the quarter ended September 30, 2024, have drawn emphasis of matter paragraphs and incorporated by us as under:

- a) Reliance have been placed on Resolution Plan submitted by the Company to the bankers which is prepared based on TEV study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on September 30, 2024, and there is no doubt on Company's ability to continue as a going concern. Further necessary accounting adjustments have been made including booking of interest expenses on the borrowings based at the rate of 7.60% p.a. as proposed in the resolution plan.
- b) The loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all lenders as on date which has been disputed by the company contending that the repayment are linked to completion and arbitration has been invoked in term of escrow agreement. However, in Ind-AS Financial Results the same is shown both under Short term and Long term borrowings on the basis of repayment plan envisaged in original Sanction letter.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results (before eliminating intra-group transactions) reflects total assets of Rs.91,221 lakhs as at September 30, 2024, total revenue of Rs.1,500 lakhs and Rs.3,167 lakhs, total net profit/(loss) after tax of (Rs.1,841 lakhs) and Rs.20,346 lakhs, and total comprehensive income (net) of (Rs.1,841 lakhs) and Rs.20,346 lakhs for the quarter ended 30 September 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash outflows (before consolidation adjustments) (net) of Rs.963



lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

**For S A R C & Associates**

Chartered Accountants

ICAI Firm Registration No.006085N

**Kamal Aggarwal**

Partner

Membership No.: 090129

UDIN No.: 24090129BKENHA4770



Place: New Delhi

Date: November 14, 2024